

RESOLUTION AMENDING THAT CERTAIN  
RESOLUTION ADOPTED JULY 2, 1964  
ENTITLED: "RESOLUTION AUTHORIZING  
THE ISSUANCE OF CERTAIN PROJECT  
TEMPORARY LOAN NOTES IN CONNECTION  
WITH URBAN RENEWAL PROJECT NO.  
MASS. R-54 AND PROVIDING FOR  
THE SECURITY FOR THE PAYMENT THEREOF,  
AND FOR OTHER PURPOSES."

BE IT RESOLVED by the members of the Boston Redevelopment Authority

That its resolution adopted on July 2, 1964  
~~/as thereafter amended/~~ authorizing the issuance of certain project  
temporary loan notes in connection with Project No. Mass. R-54  
and providing for the security for payment thereof, and for other purposes,  
be and the same hereby is ~~/further/~~ amended as follows:

1. By deleting from Section 1 the amount Five Hundred Ninety-Six  
Thousand, Three Hundred Eighty-Seven Hundred - Dollars (\$ 596,387. )  
and inserting in lieu thereof the amount Seven Hundred Fifty-Six Thousand,  
One Hundred Twenty-Two - - - - - Dollars (\$ 756,122. ).
2. By deleting Sections 2 and 3 and inserting in lieu thereof the  
following:

"Section 2. That each such note shall be designated "Project  
Temporary Loan Note"; shall be payable, as to the principal thereof together  
with the interest thereon, upon demand, but solely from the Project Temporary  
Loan Repayment Fund hereinafter mentioned and not otherwise; shall be payable  
at the principal office of the Local Public Agency in any coin or currency  
of the United States of America which, on the date of the payment of the  
principal thereof and the interest thereon, is legal tender for the payment  
of public and private debts; shall be payable to the United States of  
America or order; shall be signed in the name of the Local Public Agency by  
the Chairman ; shall have the official  
seal of the Local Public Agency impressed thereon and attested by the  
Secretary ; and shall bear interest at the rate or rates  
as follows:

During the period from the date of the acceptance of delivery of  
and payment for each such note through June 30 , 1971 (herein called  
the "Initial Loan Period"), said principal sum shall bear interest on the  
unrepaid amount thereof at the rate of four and three-eighths per centum  
(4-3/8%) per annum. From and after said date each such note shall bear  
interest on the unrepaid principal amount thereof at the rate per annum (to be



duly noted on behalf of the United States of America on the reverse thereof) which shall be initially determined and become effective on the expiration of the Initial Loan Period, and shall be redetermined at 5-year intervals thereafter, and become effective, with respect to said unrepaid principal amount, in accordance with the following formula: The redetermined rate shall not exceed six per centum (6%) per annum, but otherwise shall be the higher of:

- (a) The "going Federal rate" determined pursuant to the provisions of Title I of the Housing Act of 1949, as amended through September 2, 1964, and effective January 1 or July 1, as the case may be, following the expiration of the Initial Loan Period, or, in the case of subsequent redeterminations of the rate, the January 1 or July 1, as the case may be, constituting the fifth anniversary of the effective date of the latest redetermined rate; or
- (b) A rate per annum equal to the average yield to maturity on all outstanding obligations of the United States having a maturity from the May 1 or November 1, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, from the May 1 or November 1, next preceding the January 1 or July 1, as the case may be, constituting the fifth anniversary of the latest redetermined rate), of approximately 5 years, as determined by the Administrator, upon the advice of the Secretary of the Treasury, such average yield to be estimated on the basis of daily closing market bid quotations or prices for the month of May or November, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, for the month of May or November, as the case may be, next preceding the January 1 or July 1, constituting the fifth anniversary of the latest redetermined rate), and adjusted to the nearest  $\frac{1}{8}$  of 1 percent."

"Section 3. That each Project Temporary Loan Note including a statement of the delivery thereof to the Government, shall be in substantially the form of "Exhibit A" attached hereto and made a part of this Resolution."



3. By deleting Section 4 and 5 and inserting in lieu thereof the following:

"Section 4. That there is hereby established a separate and special fund which is hereby designated the "Project Temporary Loan Repayment Fund; Project No. Mass. R-54", said Fund being elsewhere herein referred to as the "Project Temporary Loan Repayment Fund". Said Fund shall be maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation. The following moneys shall be deposited in the Project Temporary Loan Repayment Fund as and when such moneys are received by the Local Public Agency:

- (a) The proceeds of all sales of Project Land by the Local Public Agency, excluding such proceeds as may arise from the sale of Project Land after such Project Land has been leased;
- (b) All moneys constituting compensation by the Local Public Agency for Project Land which it retains instead of selling or leasing, excluding the moneys which may arise from the retention of Project Land after such Project Land has been leased;
- (c) All payments which are made by the Government to the Local Public Agency on account of the Project Capital Grant;
- (d) All moneys which may be provided by the Local Public Agency from sources other than the Government or from the proceeds of a Project Definitive Loan, if any, to compensate the Project Temporary Loan Repayment Fund for the fair value imputed to Project Land which is leased by the Local Public Agency rather than sold by it for cash;
- (e) All such Local Grants-in-Aid in the form of deficiency cash grants as, after the Gross Project Cost and the Net Project Cost have been determined and the payment of all costs comprising Item 1 of Gross Project Cost has been duly made or provided for and all other Local Grants-in-Aid applicable to the Project which have been provided have been determined, are provided with respect to the Project to meet the deficiency, if any, in Local Grants-in-Aid in connection with the Project;
- (f) All accrued interest, if any, which is paid to the Local Public Agency on Project Temporary Loan Notes at the time when the Government takes up and pays for such Project Temporary Loan Notes;
- (g) All income derived from the investment of moneys deposited in the Project Temporary Loan Repayment Fund; and
- (h) The unexpended balance, if any, remaining or belonging in the Project Expenditures Account after all costs constituting Item 1 of Gross Project Cost have been paid."



(i) In Section 105(A)(1)(a), by inserting at the end of the parenthetical phrase immediately preceding the first proviso, the phrase "or rehabilitation grant payments referred to in Section       hereof".

(j) Section 201 is changed by adding the following new subsection:

"(12) If the Local Public Agency shall not have presented satisfactory assurance to the Secretary that decent, safe, and sanitary dwellings as required by Section 105 of Title I are available for the relocation of individuals and families who are displaced from the Urban Renewal Area."

(k) Section 102 is changed by adding the following subsection:

"(D) Compliance With Regulations Pursuant to Civil Rights Act of 1964. -- The Local Public Agency will carry out the Project in compliance with all requirements imposed by or pursuant to regulations of the Secretary effectuating Title VI of the Civil Rights Act of 1964 (78 Stat. 252)."

(1) Section 106 (C) is changed by deleting subsection (2) and by revising subsection (3) to read as follows:

"(3) Include in every agreement, lease, conveyance, or other instrument whereby Project Land is disposed of an affirmative covenant binding on the contractor, lessee, grantee, or other party to such instrument and on the successors in interest to such contractor, lessee, grantee, or other party that there shall be no discrimination upon the basis of race, color, creed, or national origin in the sale, lease, or rental or in the use or occupancy of such land or any improvements erected or to be erected thereon, and that the United States is a beneficiary of and entitled to enforce such covenant; and the Local Public Agency will take all steps necessary to enforce such covenant (such enforcement obligation to survive this Contract) and will not itself so discriminate; the term 'creed' may be omitted from the covenant, however, in the case of a disposal for uses other than those which may include housing or facilities related to residential uses as defined by the Secretary;"

4. By deleting from Section 6 the phrases "after provision therefrom for only the costs mentioned in section 5 hereof," and "subject only to provision as aforesaid".

5. By deleting from Section 10 the phrase "Provided, That the Project shall not include the construction or improvement of any buildings contemplated by the Plan for the renewal or redevelopment of the Project Area," and inserting in lieu thereof the following: "and the carrying out of plans for a program of code enforcement in the Project Area."

6. That this Resolution shall take effect on the effective date of the First Amendatory Contract Amending Loan and Grant Contract No Mass. R-54(LG) .



